

PAMELA A. FALLS  
Attorney at Law  
23 Lindbergh Lane  
Basking Ridge, NJ 07920

No. 8-189A071

Date ... JUL ... 7, 1988

Fee \$ 26.00

ICC Washington, D. C.

(201) 221-0847

Member of New Jersey  
and Pennsylvania Bars

RECORDATION NO. 5706

DATE 6-28-88

JUL 7 1988 1 12 PM

Mr. John H. Bayne  
Interstate Commerce Commission  
Room 2303  
12th Street and Constitution Avenue  
Washington, DC 20423

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 5706-A

JUL 7 1988 1 12 PM

INTERSTATE COMMERCE COMMISSION

Re: Filing of Bill of Sale for Railroad Cars

Dear Sir:

Kindly file the enclosed Bill of Sale from John Hugh Shannon  
to my client First National Equipment Corporation, A New Jersey  
Corporation. I have enclosed an original and one copy.

This sale concerns the transfer of 1 railroad Covered hopper  
car(s) from:

SELLER:

John Hugh Shannon  
1349 Santa Florida Ave.  
Lakeland, FL 33803

BUYER:

First National Equipment Corporation  
10 Woodhill Road  
Towaco, NJ 07082

Enclosed is Check# 4392 to cover the current fee  
which I understand is ~~\$10.00~~ \$13.00

Kindly return the filed document to me for the owner's records.

Thank you for your prompt attention.

Sincerely yours,

Pamela A. Falls  
Pamela A. Falls, Attorney at Law

Dear Mildred Lee,

Enclosed is check 4392 for \$26 - in case this must  
be recorded as 2 docs.  
Thanks, Pam  
(I will be on vacation until 7-18-88)

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

OFFICE OF THE SECRETARY

7/7/88

Pamela A. Falls  
Attorney at Law  
23 Lindbergh Lane  
Basking Ridge, NJ 07920

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/7/88 at 1:10PM, and assigned recordation number(s). 15706 Lead & 15706-A

Sincerely yours,

*Nesta R. McEuen*  
Secretary

Enclosure(s)

# ASSIGNMENT AND ASSUMPTION OF CONTRACTS

RECORDATION NO. 1 5706-A  
FILE NO.

JUL 7 1988-1 12 PM

## INSURANCE POLICY

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED JOHN HUGH SHANNON (Seller) residing at 1349 South Florida Avenue, Lakeland, Florida 33803 assigns and transfers to FIRST NATIONAL EQUIPMENT CORPORATION, 10 Woodhill Road, Towaco, New Jersey (Buyer) all rights, title and interest in that certain insurance policy with the certificate number LCNTGRR000002 insuring one 4650 cubic foot capacity, 100-ton, covered hopper railcar RRRX 1218 currently re-numbered CNW 182781 and currently managed by Rex Leasing.

## MANAGEMENT AGREEMENT AND UNDERLYING LEASE

Additionally, Sellers assign and transfer to Buyer all rights, title and interest in the current Management Agreement between Sellers and Rex Leasing, Inc. covering the management of the above referred to rail car. It is understood that a current Lease exists giving the lessee(s): \_\_\_\_\_ (name of lessee), rights and interests in the subject hopper cars under the Management Agreement provisions. Sellers rights, title and interest in this lease arranged under the Management Agreement with Rex Leasing, Inc. is also assigned and transferred to Buyer who assumes SELLERS obligations therein.

## ACCOUNTS RECEIVABLE

Furthermore, Seller assigns and transfers to Buyer any and all rights, title and interest in any and all accounts receivable after the date of this agreement; this specifically includes the total distribution next scheduled for payout under the Management Agreement between Rex Leasing and Sellers assigned herein to Buyers, even if such payout represents earnings during periods prior to the transfer of ownership from Seller to Buyer.

## EFFECTIVE DATE OF ASSIGNMENTS

The above assignments and transfers take effect simultaneously with the transfer of ownership of the subject covered hopper cars from Seller to Buyer under Bill of Sale dated May 27, 1988, 1988 and are effective as of that date.

## ASSUMPTION BY BUYERS

ASSUMPTION. Buyer accepts the foregoing assignments. Buyer hereby assumes and agrees to pay and perform in accordance with, and to be bound by, all of the covenants, terms and obligations contained in the Management Agreement with Rex Leasing to be performed by the Sellers from and after the date of this Assignment and Assumption of Contracts.

## SELLERS' REPRESENTATIONS

Representations. Seller represents and warrants that at the time of execution and delivery of this Assignment and Assumption of Contracts, Seller owns their interest in one 4650 cubic foot capacity, 100-ton, covered hopper railcar RRRX 1218, as currently re-numbered, and the interests in the afore mentioned insurance policy, management agreement and underlying lease free and clear of all mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions of any kind or nature.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption of Contracts to be executed in their names as of the 27th of May, 1988, and simultaneously with the Bill of Sale attached hereto for one 4650 cubic foot capacity, 100-ton, covered hopper railcar RRRX 1218, as renumbered currently CNW 182781.

Karen D. Keene  
Donna K Sparks, Witness

John Hugh Shannon  
John Hugh Shannon, SELLER

Pamela A. Falls, Esq.  
Pamela A. Falls, Esq., witness as to  
First National Equipment Corporation  
by Edward Ernstrom, Gen. Mgr. (Buyer)

Edward H. Ernstrom  
First National Equipment Corp.  
by Edward Ernstrom,  
General Manager (Buyer).

STATE OF Florida                    )  
  ) SS.  
COUNTY OF Polk                    )

The foregoing instrument was acknowledged before me this 27th  
day of May 1988 by John Hugh Shannon residing at 1349 South Florida Avenue  
Lakeland, Florida 33803

Donna K Sparks

Notary Public, County of Polk  
State of Florida  
My commission expires ~~Notary Public, State of Florida at Large~~  
~~My Commission Expires Mar. 5, 1989.~~

STATE OF NEW JERSEY  
  :SS  
COUNTY OF SOMERSET

The foregoing instrument was acknowledged before me this 18<sup>th</sup>  
day of June 1988 by Edward Ernstrom, General Manager on behalf of  
First National Equipment Corporation, A New Jersey Corporation.

Pamela A. Falls  
Pamela A. Falls  
Attorney at Law, State of  
New Jersey